



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 25, 2006

Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the more than one million members of the National Association of REALTORS®, we are writing to ask your support of H.R. 5503, the “FHA Multifamily Loan Limit Adjustment Act of 2006.” The NATIONAL ASSOCIATION OF REALTORS® believes that federal mortgage finance programs that have proven records for producing affordable housing must not only be preserved but strengthened and provided with significant additional resources.

Despite our nation’s economic growth and prosperity, millions of working American families are facing a housing affordability crisis. FHA’s multifamily loan programs provide insurance that assists both the private and public sectors to finance the construction, purchase and rehabilitation, or the refinancing of rental housing projects, condominiums, and cooperatives. Our nation faces a growing affordable housing crisis for low and moderate-income families. However, in many communities, construction costs far outstrip the loan limits under these programs. Without these federal mortgage products, affordable housing is simply not being produced.

Increasing the FHA multifamily loan limits represents an immediate solution to the affordable housing crisis. Our nation’s cities are the most in need of affordable rental housing. Cities such as Baltimore, Boston, Denver, Detroit, St. Louis, New York, Seattle, Chicago, Philadelphia, Washington DC, Baltimore, and Los Angeles have costs that still exceed the existing loan limits. H.R. 5503 will allow the FHA multifamily loan program to stimulate the development of affordable housing in those communities that most need it.

We urge your support of this legislation, to allow FHA to continue to be a viable source for rental housing supply for millions of American families.

Sincerely,

A handwritten signature in black ink that reads 'T. Stevens'.

Thomas M. Stevens, CRB, CRS, GRI
2006 President, National Association of REALTORS®